

Madam Speaker,

The current housing crisis has had devastating consequences for homeowners and communities through out New Jersey and the country. Our nation is faced with the highest home foreclosure rate in 25 years and millions of families may lose their homes to foreclosure this year because too many lenders approved loans that homeowners could not afford.

By passing H.R. 1728, the Mortgage Reform and Anti-Predatory Lending Act of 2009, we have an opportunity to curb abusive and predatory lending. Specifically, the bill outlaws many of the destructive industry practices that marked the subprime lending boom in the first place. It also establishes a simple standard for all home loans; ensuring that borrowers can repay the loans they are sold. Finally, it protects tenants who rent homes that go into foreclosure.

This legislation marks a critical step in the rebuilding process of our economy while providing the American consumers with the protection that they deserve. For this reason I urge my colleagues to support this vital bill. I yield back.